

## YE '23 cash position of SEK 57.6m; '24e milestones flagged

*On 8 February, ExpreS2ion Biotech released FY '23 results. An earnings call is scheduled for the same day. The loss in FY '23 amounted to SEK 96m, while the YE cash position stood at SEK 57.6m. We note a restructuring program announced last year, resulting in a reduced cost base in 2024e. Following the strategy review last year, the company's principal projects look on track. In particular, management has flagged the following milestones for 2024e: Milestone-related income in respect of phase III completion of the terminated COVID-19 vaccine candidate ABNCoV2, achievement of phase I readiness and potential phase I start of ES2B-C001 (breast cancer vaccine), preclinical immunogenicity testing of the CMV vaccine candidate ES2B-I002 as well as completion of the delivery platform for the Mucovax influenza vaccine candidate. We rate the shares a Buy, PT SEK 9.*

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Bonheur	243 488	0,57 %
Pareto Bank	16 185 949	23,17 %
Pexip Holding	736 595	0,71 %
SpareBank 1 Nord-Norge	5 006 421	4,99 %
SpareBank 1 SMN	2 944 305	2,27 %
SpareBank 1 SR-Bank	2 468 407	0,97 %
SpareBank 1 Østfold Akershus	1 234 613	9,97 %
SpareBank 1 Østlandet	6 990 591	6,58 %
Sparebanken Møre	376 703	0,76 %
Sparebanken Ser	495 000	1,19 %
Sparebanken Vest	9 101 469	8,30 %
SpareBank 1 Sørst-Norge	2 871 822	4,55 %

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2020 Bulkens		18 924
2G Energy		340
ABB Ltd.		580
ABL Group		34 508
Aker ASA	500	2 241
Aker BP		7 959
Aker Carbon Capture		8 976
Aker Horizons		502 071
AMSC ASA		3 640
Aprila Bank		22 675
Atlantic Sapphire		37 912
Austevoll Seafood		2 823
B3 Consulting Group		2 000
BB Biotech		460
Beerenberg		20 000
Biolnvent		15 000
BlueNord		100
Bonheur		30 618
Bouvet		3 500
BW Energy		64 459
BW LPG		1 950
BW Offshore		5 222
Cool Company		610
Crayon		22 746
Deep Value Driller		8 400
Dermapharm Holding SE		750
DNB		16 402
DNO		74 331
DOF		1 250
Elkem		74 170
Elmera Group ASA		32 755

Company	Analyst holdings*	Total holdings
Embracer Group		42 520
Encavis AG		630
Eneti		525
Equinor		5 156
Europsis		15 018
Flex LNG		595
Frontline		3 429
Gaming Innovation Group		10 010
Genel Energy		5 700
Gelinge		280
GFT Technologies		270
Gjensidige Forsikring	519	3 010
Grieg Seafood		11 801
Hafnia Ltd.		91 303
Hennes & Mauritz B		1 085
Høegh Autoliners		10 963
International Petroleum Corp		7 676
International Seaways		192
Kambi Group plc		430
Kitron		21 138
Komplett ASA		144 614
Kontron AG		350
Lea bank		16 355
Lerøy Seafood Group		116 775
Lundin Mining Corp.		7 652
Morrow Bank		171 200
Mowi		10 426
MPC Container Ships		6 290
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
Nordic Semiconductor		10 127
Norsk Hydro		77 351
Norske Skog		81 764
Norwegian Air Shuttle		63 507
Odjell Drilling		2 081
Okeanis Eco Tankers		8 012
Orkla		7 086
Otovo ASA		35 400
Panoro Energy		36 833
Pareto Bank		829 465
PetroTal		20 000
Pexip Holding		736 595
Protector Forsikring		9 436
PSI Software		300
Quantafuel		16 812
REC Silicon		5 739
SallMar		224
Sandnes Sparebank		2 500
Scorpio Tankers		4 306
Seadrill Ltd		10 910
Securitas AB		656
Siem Offshore		2 000
Solstad Offshore		1 500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		5 943
SpareBank 1 SR-Bank		10 577
SpareBank 1 Østlandet	1 100	1 100
Sparebanken Møre		950
Sparebanken Ser		15 000
Sparebanken Vest		966
Standard Supply		20 000
Stolt-Nielsen		2 100
Stora Enso		1 396
Storebrand	100	2 400
Storytel		22 115
Subsea 7		21 291
Telenor		3 563
Telia Company		5 000
TGS		11 595
Thule Group		800
Tomra Systems ASA		500
TORM		2 000
Transocean		10 000
Valaris		3 427
Vestas Wind Systems		1 275
Viscom		1 300
Volue		69 415
Var Energi		285 658
Yara	0	18 424
Zaptec	0	24 200

This overview is updated monthly (last updated 16.01.2024).

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## Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

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APK AG	Skandia GreenPower
Archer	Sparebanken Sør
Argeo AS	SSCP Lager Bidco AB
Austevoll Seafood	Tasik Toba Subsea AS
Ayfie Group AS	Treasure ASA
Beerenberg Services AS	Vantage Drilling International
Bonheur ASA	Vesterålen Havbruk AS
Borr Drilling	Waldorf Production Ltd.
BW Energy	wheel.me
BW Epic Kosan	Ziton A/S
BW Group Limited	
Cabonline Group Holding	
Cadeler	
CEMAsys AS	
Clemens Kraft AS	
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DOF	
Dolphin Drilling	
Edga Wind	
Erdesvik Offshore	
EIK Sevrering AS	
Endur ASA	
Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
Fishbase Group AS	
Floatel	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grantvedt AS	
Hafnia Ltd.	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
Instabank ASA	
International Petroleum Corp. (IPC)	
Katjes International GmbH&CO	
Kezzler AS	
Klavness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Logistic Contractors AS	
LoneStar Group	
Mime Petroleum	
Mintra Group	
Morrow Bank	
Mutares SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Hallbut AS	
Nordic Unmanned	
Norlandia Health & Care Group	
Norse Atlantic ASA	
OKEA	
Otovo ASA	
Pareto Bank	
Penfield Shipping LLC	
PGS ASA	
PHM Group Holding	
Point Resources Holding AS	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood AS	
Quality Living Residential AS	
ReFuels	

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## Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	75 %
Hold	24 %
Sell	2 %

  

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	95 %
Hold	5 %
Sell	0 %

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DEMIRE AG	Meta Wolf AG	SMT Scharf AG
DF Deutsche Forfait AG	MLP SE	Surteco AG
epigenomics AG	MPC Container Ships ASA	SYZYGY AG
Fortis AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
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Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

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Enapter AG	MAX Automation SE	Surteco AG
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